

ADVERTISING REPRESENTATION AGREEMENT

This Advertising Representation Agreement (“Agreement”) dated as of [_____] between Parker Broadcasting of Louisiana LLC, a Delaware limited liability company (“Station Owner”) and Hoak Media of Louisiana License LLC, a Delaware limited liability company (“Representative” and, together with Station Owner, the “Parties”).

WITNESSETH

WHEREAS, Station Owner is the owner, operator and licensee of Station KAQY(TV) in Columbia, Louisiana (the “Station”);

WHEREAS, Station Owner wishes to appoint Representative as its advertising sales representative for the sale and placement of commercial television advertising time during the programming broadcast by Station Owner, and Representative is willing to accept such appointment, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Defined Terms. As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

1.2 Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

ARTICLE 2

ADVERTISING RELATIONSHIP

2.1 Advertising Inventory. Station Owner appoints Representative as its exclusive advertising representative with respect to the Advertising Inventory of the Station, and shall, without restriction to how Representative may package or otherwise market the Advertising Inventory with any other advertising inventory, permit Representative to resell such Advertising Inventory to third parties, provided that, the rates charged by Representative for sale of the Advertising Inventory shall be subject to the ultimate control of Station Owner. Station Owner shall not sell any Advertising Inventory without the express written consent of Representative. Notwithstanding the foregoing, Station Owner may request, upon reasonable notice, the placement of a commercially reasonable number of public service announcements for broadcast

on the Station. Representative shall accept and broadcast such public service announcements, provided that Station Owner provides reasonable notice of its request.

2.2 Advertising Revenue. Subject to Section 2.8, Station Owner shall be entitled to all revenues generated by the sale of Advertising Inventory. Representative is responsible for collecting all of the Station's accounts receivable, which funds shall be deposited in a Deposit Account in the name of Station Owner.

2.3 Promotion. Representative shall use commercially reasonable efforts to promote the Station in connection with the sale of Advertising Inventory, to solicit advertising for the Station, and to service advertising accounts in a business-like manner, with the aim of maximizing advertising revenue for the Station.

2.4 Advertising Expenses; Billing and Receivables. All expenses in connection with the solicitation and sale of advertising, including, but not limited to, personnel, transportation, telephone and other overhead costs, shall be paid by Representative. Representative shall be required to provide all billing and collection for the Advertising Inventory and shall use commercially reasonable efforts to collect all amounts owed for the Advertising Inventory in accordance with industry practice; provided, that, Representative shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection or pay any expenses to third parties to collect the amounts owed for the Advertising Inventory. Representative shall not incur any liability to Station Owner for uncollected amounts or any unsold portions of the Advertising Inventory. Representative shall provide to Station Owner, on a quarterly basis, within 30 days of when such quarter ends, a summary report ("Advertising Report") of all advertising sold, provided however, that Representative shall not be required to use any method of collecting such information or generating such Advertising Report other than that already employed in its role as advertising representative for, or licensee of, other commercial broadcast television stations.

2.5 Exclusivity. Station Owner shall not enter into any other agreements for the sale of Advertising Inventory except as set forth in the Shared Services Agreement.

2.6 Listing. Representative may, in its discretion, list Representative as the advertising sales representative for Station Owner with respect to the Station in applicable trade listings and in its own advertising and promotional material.

2.7 Records. Station Owner shall keep internal records and logs of the placement of advertisements and shall submit to Representative affidavits of performance confirming the same in accordance with industry practice within ten (10) days after the close of each broadcast month.

2.8 Sales Commission. During the term of this Agreement, Station Owner shall pay and Representative shall be entitled to commissions as set forth in Schedule 2.8 ("Sales Commission"), provided, that, the payment of the Sales Commission in any month shall not exceed the amount by which (i) the sum of (A) Station Owner's cash on hand at the beginning of each month and (B) the cash flow generated by the Station during such month, exceeds (ii) the sum of (A) Station Owner's Priority Obligations for such month and (B) the Services Fee to paid in such month, provided further, that, the payment of the Sales Commission in any month shall

be subject to the constraints on the Station Owner to make such payments under the terms of the Credit Agreement, as in effect on the Closing Date (as defined in the Credit Agreement), relating to such payment.

ARTICLE 3

ADVERTISEMENTS

3.1 General Content. Representative shall use commercially reasonable efforts to ensure that the Advertisements comply with the Act, the FCC Rules and all other applicable federal, state and local laws in effect from time to time, including but not limited to, lottery restrictions and prohibitions on obscenity, indecency and deceptive advertising, false representations or deception of any kind or prohibited products.

3.2 Political Broadcasting. Representative shall use commercially reasonable efforts to comply with the Act, the FCC Rules and all other applicable federal, state and local laws regarding access to airtime and rates charged for legally qualified candidates for public office and their authorized representatives. Representative shall furnish Station Owner with all material required to be made available for public inspection regarding requests for time by political candidates including information regarding receipt of any request for time by or on behalf of a political candidate, together with an appropriate notation showing charges made.

3.3 Sponsorship Identification. Representative shall use commercially reasonable efforts to determine when sponsorship identification announcements are required to be included in Advertisements and to ensure that the Advertisements contain all such sponsorship identification announcements as required by the Act and the FCC Rules.

3.4 Program Supplier Restrictions. Representative shall use commercially reasonable efforts to comply with all of Station Owner's policies and directions and with all terms, provisions, conditions and restrictions contained in agreements with Station Owner's programming suppliers governing the sale, solicitation and/or exhibition of advertising or promotional material within or on such programming.

ARTICLE 4

OPERATIONS

4.1 Operations Generally. Nothing in this Agreement relieves or is intended to relieve Station Owner of its ultimate responsibility for operating and maintaining the Station. Station Owner remains ultimately responsible for ensuring that the Advertisements comply with the Act, the FCC Rules and all other applicable federal, state and local laws in effect from time to time, including but not limited to, the Station's compliance with all political broadcasting and sponsorship identification requirements set forth in the Act and the FCC Rules, and for complying with programming supplier agreements and all other matters referred to in Article III, including complete oversight over production of the Advertisements.

4.2 Expenses. Station Owner shall be solely responsible for and shall pay, in a timely manner, all expenses related to its operation and maintenance of the Station.

4.3 Personnel. Representative shall employ and be solely responsible for personnel responsible for carrying out Representative's duties and obligations under this Agreement. Station Owner shall retain and be responsible for its own independent personnel to carry out all duties and obligations not specifically delegated to Representative under this Agreement and to maintain supervision and control over the duties delegated to Representative under this Agreement.

4.4 Access and Right to Use Facilities. Station Owner shall ensure that Representative's personnel are afforded access to, and have the right to use, without charge, the assets, facilities, and properties of the Station to the extent Representative personnel may reasonably desire, for the purposes of conducting the activities Representative deems necessary to fulfill its obligations and enjoy its rights under this Agreement, provided that, when on the property of the Station, Representative's personnel shall be subject to the direction and control of Station Owner and Station Owner's personnel.

4.5 Access to Information. Station Owner shall provide Representative with access to such data and information as Representative may reasonably require regarding Commercial Time and Advertising Inventory. Station Owner agrees to furnish Representative, upon request, such data and information Representative deems necessary for the sale of Advertising Inventory, including overnight ratings and other audience research information. Representative shall keep such information confidential if Station Owner identifies such information as confidential, in writing.

4.6 Interruption of Operations. If, for any reason, the service of the Station is interrupted or the Station does not operate full time at its maximum authorized facilities ("Maximum Facilities"), Station Owner shall immediately notify Representative of such interruption and shall immediately undertake such actions that are necessary to restore the Maximum Facilities and shall fully cooperate with Representative in providing make goods or other accommodations to advertisers affected by such interruption.

4.7 Control. Station Owner shall maintain full control over the operations of the Station, including, but not limited to, management, programming, program preemption, finances, editorial policies, personnel, facilities and compliance with the Act, the FCC Rules, and all other applicable laws and regulations in effect from time to time, including, without limitation, the right to accept or reject Advertisements. Nothing contained herein shall give Representative any right to control the management, programming, finances, editorial policies, program preemption, personnel, facilities operations or any other matter relating to the Station. The arrangements contemplated herein do not constitute a partnership or joint venture among the Parties. Representative shall act as agent, on an independent contractor basis, for Station Owner with respect to the sale of the Station's Advertising Inventory and the servicing of such advertising accounts.

4.8 Regulatory Compliance. All arrangements contemplated herein will be subject to, and are intended to comply with, the Act, the FCC Rules and all other applicable federal, state and local laws and regulations in effect from time to time.

4.9 Compliance With Law. Station Owner agrees that, throughout the term of this Agreement, Station Owner shall comply with the Act, the FCC Rules and all other laws and regulations applicable to this Agreement. Representative agrees that, throughout the term of this Agreement, and to the extent it is so subject, Representative shall comply with the Act, the FCC Rules and all other laws and regulations applicable to the obligations of Representative under this Agreement.

4.10 Challenge. If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, Representative and Station Owner shall jointly defend the Agreement and their respective performance hereunder, throughout all such proceedings. In the event that any provision of the Agreement or the application thereof to any Person, entity or circumstances shall be deemed invalid or unenforceable to any extent, by any court, administrative agency, or similar governmental authority, the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, provided that, if such invalidity or unenforceability should change the basic economic positions of the Parties, the Parties shall negotiate in good faith such changes and other terms as shall be practicable in order to restore them to their prior positions while still ensuring compliance with the court order or decision, rule, regulation or policy interpretation, application, alteration or modification. In the event that the court, administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or approves such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on Station Owner or Representative (or any of their respective Affiliates), or in the event the Parties are unable to reach an agreement as to how to reform the Agreement, such failure to agree or obtain approval shall not be deemed an event of default by any Party hereunder.

ARTICLE 5

TERM AND TERMINATION; ASSIGNMENT; UNENFORCEABILITY

5.1 Term and Termination. The Term of this Agreement shall commence on the date of execution of this Agreement and shall terminate ten (10) years from that date; provided, that, this Agreement shall automatically renew for one additional ten (10) year term unless any Party notifies the other Parties, in writing, 120 days prior to the expiration of the existing term, of its desire not to renew this Agreement.

5.2 Events of Termination. Notwithstanding Section 5.1, this Agreement shall terminate (i) at the option of Representative upon the consummation of the Sale, assignment, transfer or other disposition, directly or indirectly, to any Person that is not an Affiliate of Station Owner of all or substantially all of the Station's assets, including the FCC licenses and authorizations for the Station; provided, however, such Sale, assignment, transfer or other disposition by or at the request of the Lenders under or pursuant to the Credit Agreement, as in effect on the Closing Date (as defined in the Credit Agreement), shall cause an automatic termination not requiring consent of Representative; (ii) by mutual written consent of the Parties; (iii) upon the termination of the Shared Services Agreement; (iv) at the option of any Party in the event that following a challenge of this Agreement as set forth in Section 4.10, a court,

administrative agency or other similar governmental authority does not approve any such reformed or revised version of this Agreement, or approves such reformed or revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on Station Owner or Representative (or any of their respective Affiliates), or the Parties are unable to reach an agreement as to how to reform the Agreement; (v) at the option of any Party in the event of a material breach of this Agreement by any other Party (provided that the terminating Party is not then in breach), which breach is not cured within 30 days of written notice thereof to the breaching Party; or (vi) at the option of Representative should the FCC revoke or fail to renew the Station license and all appeals of such action have been exhausted before the FCC and any court with jurisdiction over such action.

5.3 Assignment. No party may assign its rights and/or obligations under this Agreement, either in whole or in part, without the prior written consent of the other party, which shall not be unreasonably withheld, provided, however, that Station Owner may assign this Agreement, in whole or in part, to any direct or indirect wholly owned subsidiary of Station Owner without Representative's prior written consent, provided Station Owner agrees in writing with Representative to unconditionally guarantee all obligations of such assignee under this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any other person or entity any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Station Owner.

6.1.1 Organization and Standing. Station Owner is duly incorporated and is validly existing and in good standing as a corporation under the laws of the State of Delaware. Station Owner has the requisite corporate power and authority to enter into and perform this Agreement.

6.1.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Station Owner is within the corporate powers of Station Owner and has been duly and validly authorized by all necessary corporate action on the part of Station Owner. This Agreement has been duly executed and delivered by Station Owner and constitutes a valid and binding agreement of Station Owner enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

6.1.3 Licenses and Authorizations.

(a) Schedule 6.1.3 hereto contains a true and complete list of all Station Authorizations. Station Owner is the authorized and legal holder of all of the Station Authorizations.

(b) The Station Authorizations are valid and in full force and effect, and have been complied with in all material respects. To the knowledge of Station Owner, no investigation, notice of investigation, forfeiture, violation, order, complaint, action or other proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such Station Authorizations which could in any manner threaten or adversely affect the Station Authorizations or the Station's operations as presently conducted. To the knowledge of Station Owner, no event has occurred which permits, or after notice or lapse of time would permit, the revocation or termination of the Station Authorizations or the imposition of any restriction thereon of such a nature as may materially limit the business or operations of the Stations as now conducted. Station Owner will undertake in good faith to keep the Station Authorizations in full force and effect throughout the term of this Agreement. All returns, notices, reports, statements or other filings currently required to be filed by Station Owner with the FCC and all material returns, notices, reports, statements or other filings currently required to be filed by Station Owner with any other federal, state, or local governmental authority, in each case with respect to the Station, have been filed and complied with in all material respects.

6.2 Representations of Representative.

6.2.1 Organization and Standing. Representative is duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware. Representative has the requisite limited liability company power and authority to enter into and perform its obligations under this Agreement.

6.2.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by Representative is within the limited liability company powers of Representative and has been duly and validly authorized by all necessary limited liability company action on the part of Representative. This Agreement has been duly executed and delivered by Representative and constitutes a valid and binding agreement of Representative enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

ARTICLE 7

MISCELLANEOUS

7.1 Headings; Entire Agreement; Amendment. The article, section and subsection headings of this Agreement are for convenience of reference only and will not control or affect the meanings or construction of the provisions of this Agreement. This Agreement, together with the Shared Services Agreement, embodies the entire agreement among the Parties with respect to the subject matter hereof. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof

with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, among the Parties with respect thereto. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

7.2 Waiver. No waiver of the provisions hereof shall be effective unless in writing and signed by the party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in writing.

7.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

7.4 Schedules. The Schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement with the same force and effect as if set forth in the text of this Agreement.

7.5 Rights Cumulative. Except as set forth herein, all rights, powers, privileges and remedies herein given to the parties hereto are cumulative and not alternative, and are not exclusive of any rights, powers, privileges or remedies which the Parties may have at law or by statute under this Agreement or otherwise.

7.6 Governing Law. This Agreement, and the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein.

7.7 Third Party Rights. Nothing in this Agreement (including the Schedules attached hereto, or any ancillary agreement, instrument or document contemplated hereby or relating hereto) shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

7.8 Press Releases. Except as otherwise required by law, Station Owner and Representative shall, prior to the issuance of any press release relating to the transactions contemplated by this Agreement, (a) submit the text of the proposed press release to the other party, and obtain the approval of such party to the press release, which approval shall not be unreasonably withheld; and (b) use its best efforts to characterize the other party, in any other public statements made by the party making such statement about the other party, on substantially the same basis as in any press release made by the party making such statement.

7.9 Force Majeure. If an event such as a strike, labor dispute, fire, flood or other act of God, war, public disaster, or other reason completely beyond the cause or control of Station Owner or Representative prevents such party or its personnel from performing tasks which they are required to perform under this Agreement, then such failure will not be a breach of this Agreement and such Party shall be excused from such performance during that time.

7.10 Right of Set-off. Upon the occurrence and during the continuance of any default in the payment of the Services Fee under the Shared Services Agreement, Representative is

authorized at any time and from time to time, to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Representative or any of its Affiliates to or for the credit or the account of Station Owner or any of its Affiliates (including, but not limited to, all amounts collected for the Advertising Inventory) against any and all of the Station Owner's obligations to pay such Services Fee now or hereafter existing whether or not Representative shall have made any demand under this Agreement or pursuant to the Shared Services Agreement. Representative agrees promptly to notify Station Owner after any such set-off and application made by Representative or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Representative under this Section 7.10 are in addition to the other rights and remedies (including other rights of set-off) which Representative may have.

7.11 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing (including telexes, telecopies, facsimile transmissions and similar writings) and shall be effective when transmitted and confirmation of receipt is obtained for telexes, telecopies, facsimile transmissions and similar writings; when delivered personally; one (1) day after being sent by recognized overnight courier; and five (5) days after being sent by registered mail, first class, postage prepaid, return receipt requested; in each case to the following address or telecopier number, as applicable:

If to Representative to:

Hoak Media of Louisiana License LLC
500 Crescent Court
Suite 220
Dallas, Texas 75209
Attention: President
Telephone: (972) 960-4896
Fax: (972) 960-4899

with copies to:

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: Tom W. Davidson
Telephone: (202) 887-4000
Fax: (202) 887-4288

If to Station Owner to:

Parker Broadcasting of Louisiana LLC
5341 Tate Avenue
Plano, Texas 75093
Telephone: (972) 403-7132

with copies to:

Hallett & Perrin, P.C.
2001 Bryan Street
Suite 3900
Dallas, Texas 75201
Attention: Bruce Hallett
Telephone: (214) 922-4120
Fax: (214) 922-4170

or at such other address as any Party shall specify by written notice to the other Parties.

ARTICLE 8

INDEMNIFICATION

8.1 Indemnification of Station Owner. Representative agrees to indemnify and hold harmless Station Owner for any liabilities resulting from or related to any breach by Representative of any provision hereof, and all other matters arising out of or related to the obligations or performance of Representative under this Agreement.

8.2 Indemnification of Representative. Station Owner agrees to indemnify and hold harmless Representative for any liabilities resulting from or related to any breach by Station Owner of any provision hereof, and all other matters arising out of or related to the obligations or performance of Station Owner under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

PARKER BROADCASTING OF
LOUISIANA LLC

By: _____
Name: _____
Title: _____

HOAK MEDIA OF LOUISIANA LICENSE
LLC

By: _____
Name: _____
Title: _____

Appendix A

The term “Act” means the Communications Act of 1934, as amended, and the rules, regulations and policies promulgated thereunder, as in effect from time to time.

The term “Advertisements” means the commercial announcements sold by Representative to be broadcast on the Station.

The term “Advertising Inventory” means all of the Commercial Time, excluding: (i) national advertising reserved for and retained by the network in network programming, (ii) advertising reserved for and retained by programming providers in nationally syndicated barter programming aired pursuant to the contractual arrangements for such programming, and (iii) Provided Programming Commercial Time sold by Representative pursuant to the Shared Services Agreement among the Parties, executed concurrently herewith.

The term “Advertising Report” has the meaning set forth in Section 2.4.

The term “Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

The term “Agreement” means this Advertising Representation Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

The term “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

The term “Commercial Time” means time available for commercial announcements on the Station.

The term “Credit Agreement” means that Credit Agreement, dated as of January 3, 2007, by and among Parker Broadcasting, Inc., as Borrower, the Credit Parties thereto, the Lenders thereto, General Electric Corporation, as Agent and Lender, CapitalSource Finance LLC, as Documentation Agent, Wells Fargo Foothill, Inc., as Syndication Agent, and GE Capital Markets, Inc., as Sole Lead Arranger and Bookrunner.

The term “Deposit Account” has the meaning set forth in the Credit Agreement.

The term “FCC” means the Federal Communications Commission and its staff, acting pursuant to delegated authority.

The term “FCC Rules” means the rules, regulations, policies and practices of the FCC, as amended, from time to time.

The term “Lender” has the meaning set forth in the Credit Agreement.

The term “Maximum Facilities” has the meaning set forth in Section 4.6.

The term “Parties” has the meaning set forth in the preamble hereto.

The term “Person” means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

The term “Priority Capital Expenditures” means, with respect to the Station, the budgeted capital expenditures of the Station which Representative has agreed, in writing, are “Priority Capital Expenditures.” Such written agreement may not be withdrawn by Representative with respect to any capital expenditure, without the written consent of Station Owner.

The term “Priority Obligations” means, for any period, in order of priority, (i) amounts necessary for Station Owner to pay its expenses, if any, incurred in exercising its duties with respect to the Station, including without limitation, costs of insurance, programming, bookkeeping, FCC compliance and property maintenance, cash payments due for Priority Capital Expenditures, or any other matters that the parties may agree to in writing, (ii) payment obligations then due and payable under the Credit Agreement, less any payments or distributions made by Parker on account of such obligations, and (iii) such reasonable reserves as Station Owner shall establish with respect to contingent liabilities and Priority Capital Expenditures requirements in accordance with the Credit Agreement.

The term “Provided Programming Commercial Time” has the meaning set forth in Section 2.2.3 of the Shared Services Agreement.

The term “Representative” has the meaning set forth in the preamble hereto.

The term “Sale” means (i) a direct or indirect sale, merger, tender offer or other business combination involving Station Owner, by means of any transaction or series of related transactions, in which (A) the persons owning, directly or indirectly, a majority of the voting interests of Station Owner prior to such transaction do not own, directly or indirectly a majority of the voting interests of the purchaser or surviving person in such combination or (B) the persons with power to elect, directly or indirectly, a majority of the board of directors of Station Owner prior to such transaction do not own, directly or indirectly, voting interests of the purchaser or surviving person in such combination with power to elect a majority of the board of directors members (or body performing similar functions) of such purchaser or surviving person in such combination; (ii) any other transaction or series of related transactions directly or indirectly involving Station Owner in which (A) the persons owning, directly or indirectly, a majority of the voting interests of Station Owner prior to such transaction do not own, directly or

indirectly, a majority of the voting interests of Station Owner following such transaction or transactions or (B) the persons with power to elect, directly or indirectly, a majority of the board of directors of Station Owner prior to such transaction do not have, directly or indirectly, the power to elect a majority of the board of directors of Station Owner following such transaction or transactions; or (iii) a direct or indirect sale, by means of any transaction or series of related transactions, of all or substantially all of the assets of Station Owner.

The term “Sales Commission” has the meaning set forth in Section 2.8.

The term “Services Fee” has the meaning set forth in the Shared Services Agreement.

The term “Shared Services Agreement” means that certain Shared Services Agreement dated as of the date hereof among the Parties, as the same may be amended, supplemented or otherwise modified from time to time.

The term “Station” has the meaning set forth in the preamble hereto.

The term “Station Authorizations” means (i) all licenses, permits and authorizations issued or granted by the FCC for the ownership and operation of the Station and all applications therefor, all of which are listed in Schedule 6.1.3 hereto, together with any renewals, extensions or modifications thereof and additions thereto; (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals required under federal, state or local law to carry on the operation of the business conducted by the Station as now conducted or proposed to be conducted.

The term “Station Owner” has the meaning set forth in the preamble hereto.